



# 2023 interim results

2 August 2023 →

*Because it was created with the purpose of serving the public, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planet boundaries.*

Excerpt from La Banque Postale's company purpose (*raison d'être*)

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# Highlights



# Higher financial results



**Higher net banking income supported by market effects on CNP**

**€3,864m | +23.1%<sup>1</sup>**



**Improved cost-income ratio** | Positive jaw effect

**63.8% | down 14.3 pts**



**Low cost of risk**

**€101m i.e. 12 bps**



**Growth in attributable net profit**

**€580 | +44.2%<sup>1</sup>**



**Sound profitability**

**RONE | 8.6%<sup>2</sup>**



**High solvency position**

**CET1<sup>3</sup> | 18.3%**

**SCR<sup>4</sup> | 259%**



**Robust liquidity ratios**

**LCR | 153%**

**NSFR<sup>3</sup> | 134%**

<sup>1</sup> H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

<sup>2</sup> RONE = RNPG / Average RWA capitalised at 14%

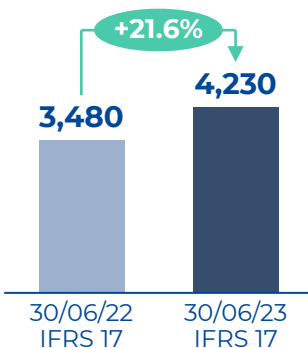
<sup>3</sup> Estimated

<sup>4</sup> Solvency Capital Requirement of CNP Assurances Holding as of 30/06/2023



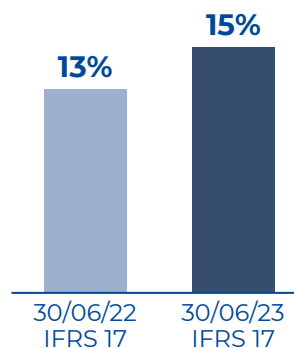
# Higher financial results in H1 2023

## Business line NBI



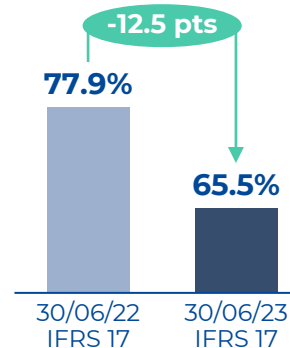
**>3%  
CAGR  
2020-2025**

## International NBI as a % of total



**20%  
in 2025**

## Business line cost-income ratio<sup>1</sup>



**-10 pts  
2020-2025**

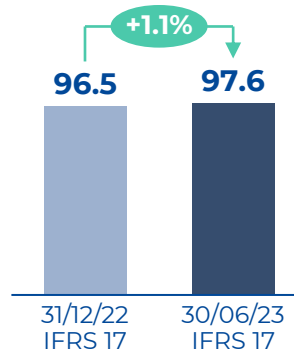
## Balance sheet

**CET1<sup>2</sup> 18.3%**

**Leverage ratio 6.9%**

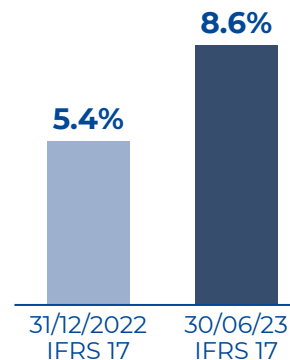
**NSFR<sup>2</sup> 134%**

## Controlled RWA growth (in €bn)



**<3.5%  
CAGR  
2020-2025**

## RONE<sup>3</sup>



**8.0%  
in 2023**

<sup>1</sup> Based on a comparable scope of consolidation and at constant exchange rates. H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section).

<sup>2</sup> Estimated

<sup>3</sup> RONE = Attributable net profit / Average risk weighted assets capitalised at 14%. RONE at 31/12/2022 = Attributable net profit at 31/12/2022 / Risk weighted assets at 31/12/2022 under IFRS 17.

# A sound and resilient bancassurance Group thanks to the increasing diversification of its business model

## BANCASSURANCE FRANCE

70%

business line NBI

53%

business line net profit

- Retail banking
- Life and Non-life insurance
- Consumer finance
- Digital banking and stimulus loan distribution



## INTERNATIONAL BANCASSURANCE

15%

business line NBI

27%

business line net profit



## CORPORATE AND INVESTMENT BANKING

11%

business line NBI

15%

business line net profit

- Bank loans and specialised finance
- Capital markets
- Transaction banking

## WEALTH AND ASSET MANAGEMENT

4%

business line NBI

5%

business line net profit

- Louvre Banque Privée
- LBP AM
- LBP Immobilier Conseil



# La Banque Postale is undertaking a strategic transformation of its model



# Leader in impact finance

**Rated 74/100** by **Moody's ESG**  
**Solutions** (1<sup>st</sup> banking group worldwide and 8<sup>th</sup> company worldwide out of 4,770 companies rated)

**AAA** score from **MSCI**  
(among the **6% of banks rated AAA** worldwide)

**A** score from **CDP<sup>1</sup>** for the 2<sup>nd</sup> year running for its climate commitment  
**One of the few European banks to have obtained this score**



**Low-carbon pathways** approved by **SBTi** since 2021:  
**85% of CIB loan book<sup>2</sup>** aligned with a **low-carbon target consistent with the Paris Agreement**

*Residential real estate | Commercial real estate | Corporate bonds | MLT corporate loans*

**Exit from the fossil fuel sector by 2030**

La Banque Postale only finances companies that have a science-based transition plan

**Net-Zero Banking Alliance:** founding member re-elected for a 2<sup>nd</sup> term as the representative of European banks in the Steering Group

**Net zero emissions** target for the entire banking business **by 2040<sup>3</sup>**

**Low-carbon pathways in carbon-intensive sectors<sup>4</sup> (Scope 3)**

**Effective 1.5°C** alignment pathways

- **Coal**  
→ 0 net exposure since 2018
- **Electricity production**  
→ 100% renewable energy

**Paris Agreement** alignment pathways

- **Residential real estate**
- **Commercial real estate**
- **Automotive**
- **Aviation**
- **Cement**

Alignment with **1.5°C by 2030**

- **Oil & Gas**  
→ Low exposure (€2.3m at year-end 2022)

At the level of La Banque Postale SA

<sup>1</sup> Details on non-financial ratings are provided in the appendices

<sup>2</sup> Eligible for SBTi methodology, end-2020 data

<sup>3</sup> Subject to the progress made by governments and economic actors

<sup>4</sup> The Net-Zero Banking Alliance has identified 9 sectors with high greenhouse gas emissions ("carbon intensive" sectors) that should be given priority when banks are determining low-carbon pathways: agriculture, aluminium, cement, coal, real estate, iron and steel, oil and gas, power generation and transport



# Committed player in impact investing

Cross-cutting policies contributing to the Group's community ambitions across all business lines



## Climate policies

- **2030 → 80%** of the investment portfolio\* aligned with the Paris Agreement



## Energy policies<sup>1</sup>

- **2030 → 0** exposure to OECD companies whose business is exposed to thermal coal, **100%** of assets invested in oil and gas sectors aligned with a carbon neutral pathway
- **2040 → 0** exposure to companies whose business is exposed to thermal coal



## Biodiversity policies

- Biodiversity systematically integrated in our analysis and stock picking processes, in the design of our offers and in our shareholder commitment to control impacts and dependencies

<sup>1</sup> Only applied to new money at CNP Assurances

<sup>2</sup> 100% of open-ended funds have been awarded the French SRI label

<sup>3</sup> Based on number of funds

<sup>4</sup> Tocqueville Silver Age SRI, LBPAM SRI Actions Environnement, LBPAM SRI Actions France, LBPAM SRI Actions Solidaire, LBPAM SRI Human Rights

<sup>5</sup> Federis SRI Actions US, LBPAM SRI Actions Amérique, Federis SRI Euro

<sup>6</sup> Data at 31 December 2022

<sup>7</sup> Green bonds, energy or environment-labelled buildings, forests, funds classified under Article 9 of the SFDR with an environmental sustainability objective, infrastructure assets and unlisted companies (private equity) whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy. Figure at 30 June 2023

\* LBP AM scope

LBPAM



## 100% SRI<sup>2</sup> offer

- 101 open-ended funds with SRI label (#1 in France<sup>3</sup>)
- **€28.8bn** in assets under management
- Socially responsible range **5** charity and solidarity-based funds<sup>4</sup>



## Responsible insurer and investor

- **49%** decrease in the carbon footprint of the investment portfolio (2022 vs. 2019)
- **99.9%** of traditional savings account investments incorporating ESG criteria<sup>6</sup> (Article 8 of the SFDR)
- **€25.9bn** worth of green investments in energy and environmental transition projects<sup>7</sup>
- **42%** of forestry assets (by surface area) subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories)

# Enhancement of the socially responsible range to help retail customers support the just transition

## Impact home loans



**Discounted home loan rates** depending on property type and the Energy Performance Diagnostic (*Diagnostic de Performance Énergétique – DPE*)

At end-2023, the **Impact Weighting Factor**, using a **comprehensive scoring system for housing**, will **replace the DPE**

Two **free platforms**:

→ **My Energy Simulator**: personalised simulation of energy renovation work

→ **My Energy Project**: support in carrying out renovation work

## Measuring the carbon footprint of spending



Calculating the **carbon footprint of bank card spending** and offering **personalised advice on how to minimise it using Carbo**



A free service **integrated into the app and online banking**



Incubated by **platform58** from 2019 and supported by **115K**, La Banque Postale's investment fund



## Sustainable and charitable cashback



Save money on everyday purchases using a bank card



300 online partners, 20% responsible retailers



Can be used to share a "kitty" system with friends, family members, non-profits or to contribute to a reforestation project

# Fulfilling our commitments as a mission-led company



## OUR CORPORATE MISSION



Because it was created with the **purpose of serving the public**, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planet boundaries.

By offering **quality and accessible services**, our **purpose** is to **enable everyone to fulfil their potential** and to **contribute**, through their investment, savings, insurance and consumption choices, to **building a society that is more attentive to the planet** and all who live on it.

As a committed banker and insurer, it is our desire to work towards this just transition alongside our customers and employees."

FEBRUARY 2022



### An assertive approach

- ✓ Mission statement included in the Articles of Association: company purpose and environmental and social objectives included on agenda of the Annual General Meeting
- ✓ Community commitment permanently embedded in the Group's governance processes and strategy
- ✓ An approach consistent with that of La Poste Groupe

MARCH 2022



### New Mission Committee

- ✓ Mission Committee created, reporting to the Executive Board Chairman and **chaired by Natacha Valla**
- ✓ Five working groups set up to strengthen the Group's community engagement strategy; field visits by Committee members
- ✓ Oversight of the mission's execution by an independent third party

MARCH 2023



### Targets and first indicators

- ✓ Publication of the mission report and the first indicators<sup>1</sup> for monitoring its **mission-led company objectives as set out in the Articles of Association**

MARCH 2023



### Positive comments from the independent third party

- ✓ "La Banque Postale **has met all of its social and environmental objectives** in line with its raison d'être and its business with regard to its social and environmental challenges<sup>2</sup>."

<sup>1</sup> See the appendices for the indicator dashboard

<sup>2</sup> Excerpt from the conclusion to the Report of one of the Statutory Auditors, appointed as an independent third-party, on the implementation of social and environmental objectives, 15 March 2023

# Customers at the centre of our multi-channel transformation



<sup>1</sup> Net Promoter Score Source: La Voie du Client: La Banque Postale's quarterly customer satisfaction survey (Q1 2023)  
<sup>2</sup> Average score from App Store and Android Figures at end-June 2023

**Sharply higher customer satisfaction scores**

**NPS<sup>1</sup>: 11**  
(up 5 pts from Q4 2022)



**4,5/5**

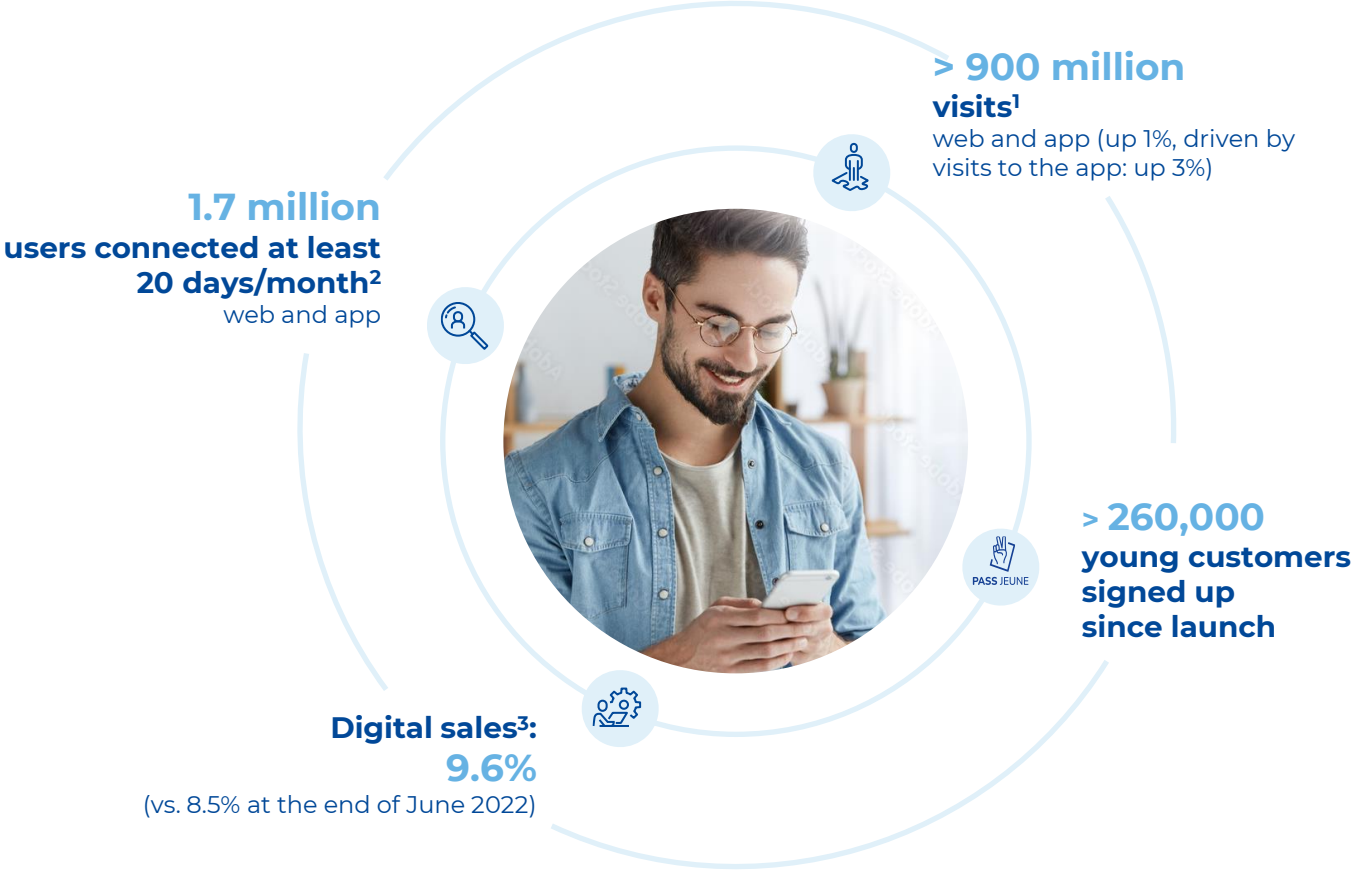


**4,4/5**

scores from the app stores<sup>2</sup>

# Customers at the centre of our multi-channel transformation

Ramp-up of our digital tools and services



## 17 application options available on the app

for everyday banking and savings products

€ Account opening form, bank cards, e-bank card, credit card insurance products

regulated savings, *livret jeune* passbook accounts for young people, other passbook accounts

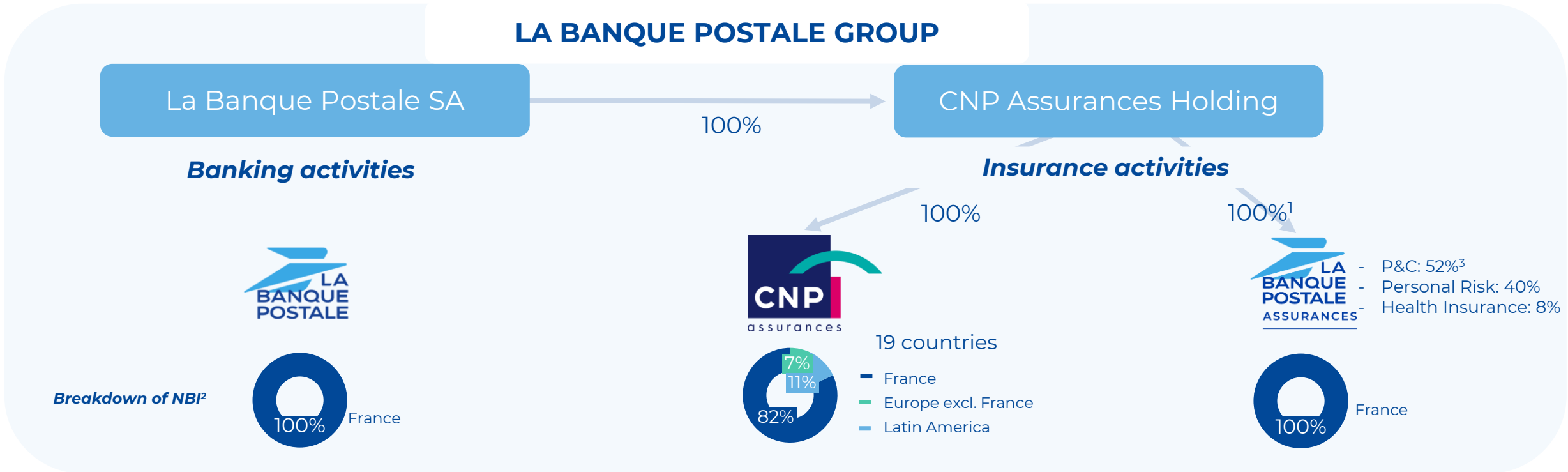


## Digitisation of bank card PIN code transmission

<sup>1</sup> Source: Piano Analytics audience measurement solution Number of visits over the first 6 months of 2023 and changes vs. the first 6 months of 2022  
<sup>2</sup> Source: Datamart Marketing. Annual average calculated on the basis of the monthly number of customers with more than 20 connection days in the month (data compiled in Q1 2023)  
<sup>3</sup> Including personal loan applications



# Final stage in creation of a major state-owned bancassurance group



Transfer of La Banque Postale's insurance businesses to CNP Assurances Holding

→ A unique insurance player for the **development of CNP Assurances high value-added multi-partner model serving customers in France and in international markets**

<sup>1</sup> La Banque Postale Assurances IARD, La Banque Postale Prévoyance, La Banque Postale Conseil en Assurances (100% owned by CNP Assurances Holding), La Banque Postale Assurance Santé (51% owned by the holding company, 14% by Malakoff Humanis and 35% by La Mutuelle Générale)

<sup>2</sup> Figures at 31 December 2022

<sup>3</sup> For written premiums

# Asset management: Acquisition of La Financière de l'Echiquier by LBP AM

**LBP AM: A major player in conviction management with 3 recognised brands**

**LBPAM**

**€67bn**

in assets under management<sup>1</sup>

**€80m**

in total net profit<sup>1</sup>



**Expansion of the distribution network**  
in **France** (IFAs network) and in **8 European countries** with LFDE



**Extension of the partnership with Aegon Asset Management in LBP AM to 2035**  
(25% shareholder since 2015)



**Merger between Tocqueville Finance and La Financière de l'Echiquier<sup>2</sup>**  
planned for early 2024

<sup>1</sup> Pro-forma amount at end-2022. Source: companies

<sup>2</sup> Subject to approval by the Autorité des marchés financiers

# Ramp-up of the private banking business in line with our strategic roadmap



<sup>1</sup> Figures at the end of May 2023

<sup>2</sup> Louvre Banque Privée gross new money at end-June 2023



2023 interim results →

# Group Performance



# Consolidated and business line income statements (IFRS 17)

(in € millions)	H1 2022 restated	H1 2023	Change	H1 2022 business lines restated	H1 2023 business lines	Change (vs 2022 restated)	Change (like-for-like)
<b>Net banking income</b>	<b>3,138</b>	<b>3,864</b>	<b>23.1%</b>	<b>3,480</b>	<b>4,230</b>	<b>21.6%</b>	<b>21.4%</b>
Operating expenses	(2,432)	(2,443)	0.5%	(2,692)	(2,745)	2.0%	1.8%
<b>Gross operating profit</b>	<b>706</b>	<b>1 421</b>	<b>x 2.0</b>	<b>788</b>	<b>1 485</b>	<b>88.5%</b>	<b>88.3%</b>
Cost-income ratio	78.2%	63.8%	- 14.3 pts	77.9%	65.5%	- 12.5 pts	-12,5 Pts
Cost of risk	(81)	(101)	25,3%	(81)	(101)	x 1.2	24.5%
<b>Operating profit</b>	<b>626</b>	<b>1 320</b>	<b>x 2.1</b>	<b>707</b>	<b>1 384</b>	<b>95.8%</b>	<b>95.6%</b>
Change in goodwill (and gains and losses on other assets)	29	(37)	na	29	(37)	na	na
Share of profits of equity accounted companies	15	2	na	15	2	na	na
<b>Pre-tax profit</b>	<b>670</b>	<b>1 286</b>	<b>91.9%</b>	<b>752</b>	<b>1 350</b>	<b>79.6%</b>	<b>79.6%</b>
Income tax	(133)	(573)	x 4.3	(117)	(559)	x 4.8	na
<b>Net profit</b>	<b>537</b>	<b>713</b>	<b>32.8%</b>	<b>635</b>	<b>791</b>	<b>24.6%</b>	<b>24.7%</b>
Non-controlling interests	(134)	(132)	-1.6%	(134)	(132)	-1.6%	87.1%
<b>Attributable net profit</b>	<b>402</b>	<b>580</b>	<b>44.2%</b>	<b>501</b>	<b>659</b>	<b>31.6%</b>	<b>7.7%</b>
<b>Group RONE</b>	<b>5.4%</b> <sup>(1)</sup>	<b>8.6%</b>	<b>3.2 pts</b>				

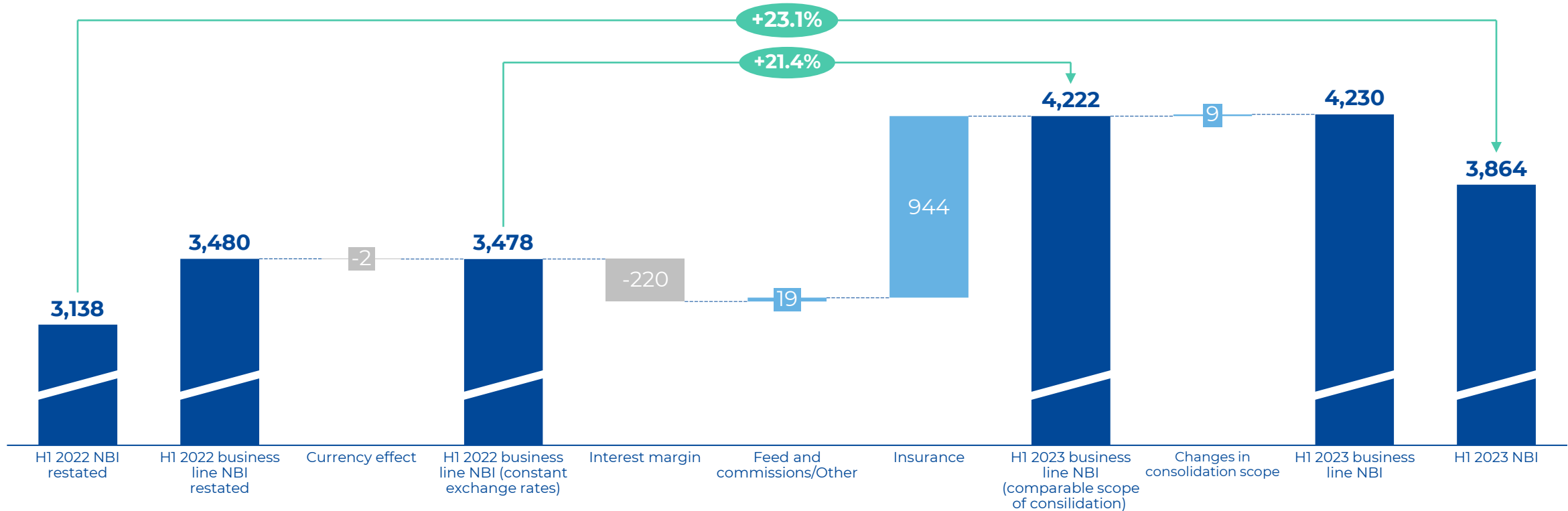
H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

<sup>1</sup> RONE = Attributable net profit / Average risk weighted assets capitalised at 14%. RONE at 31/12/2022 = Attributable net profit at 31/12/2022 / Risk weighted assets at 31/12/2022 under IFRS 17.



# Higher revenues

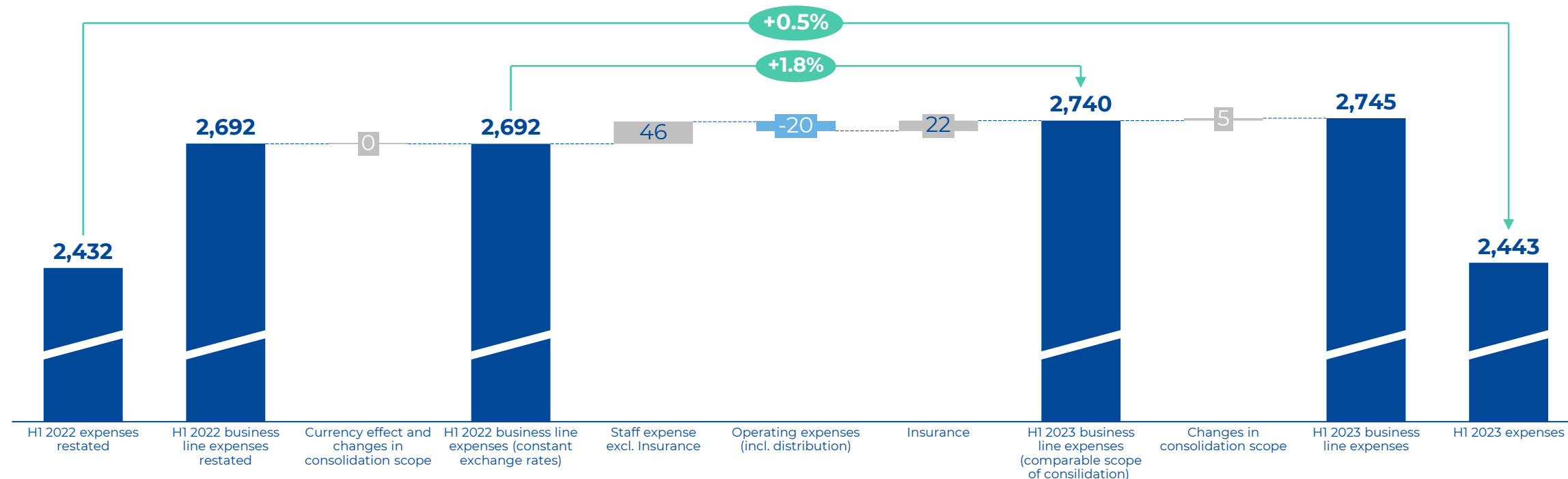
(in € millions)



- Growth in Insurance NBI supported by improved financial markets and higher gross inflows in France notably
- NIM impacted (-€220m i.e. -20%) by the rise in regulated savings interest rate and the pressure on credit margin linked to the application of the usury rate
- Commissions unchanged in a context of the decision to freeze bank charges for the full year 2023

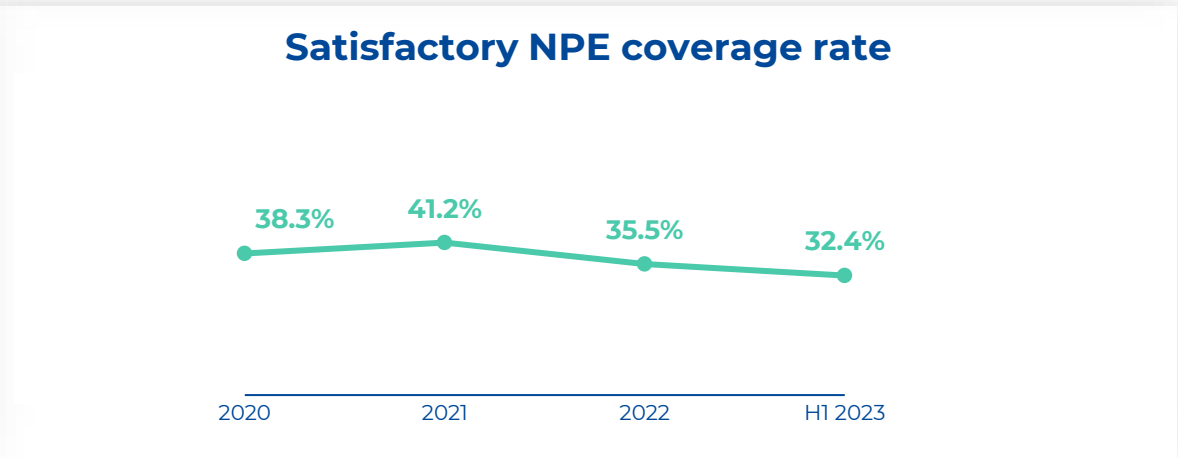
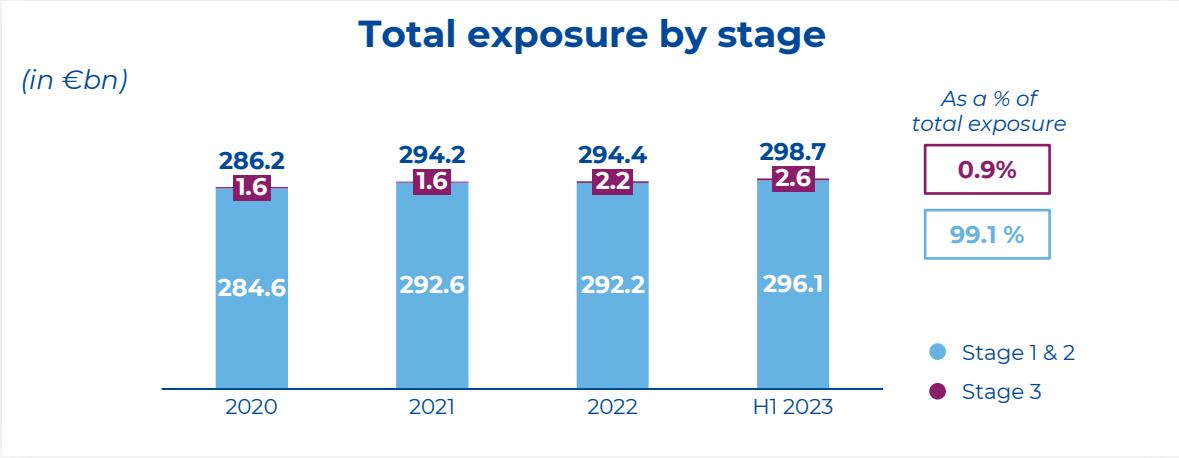
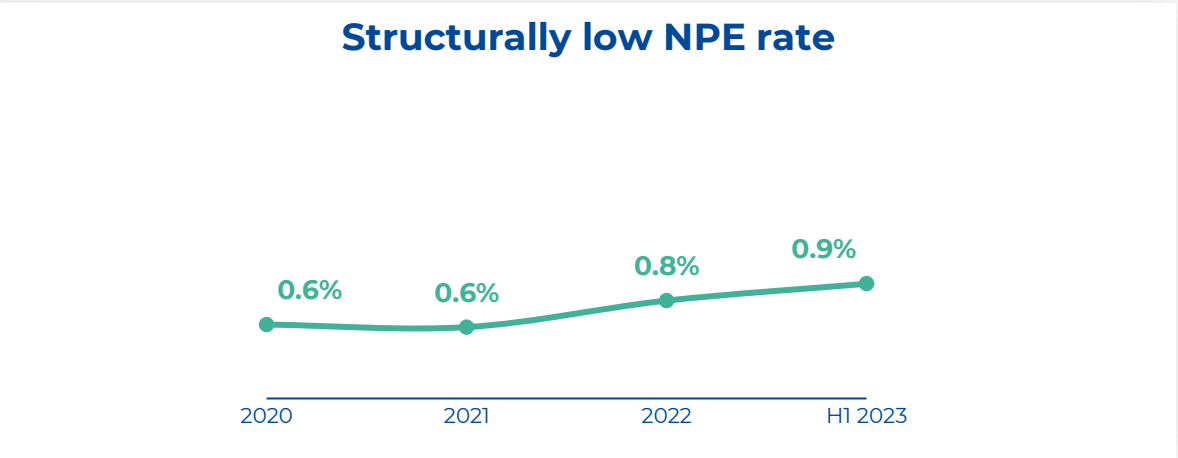
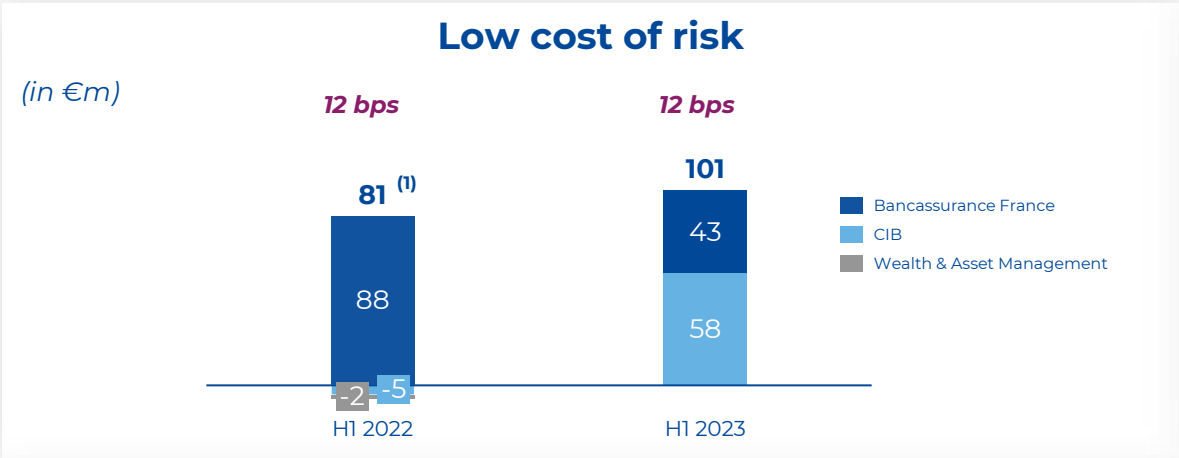
# Expenses under control in an inflationary environment

(in € millions)



- Ongoing development of diversification businesses: CIB and et private banking
- Consolidation of non-life insurance subsidiaries into CNP Assurances Holding
- Decrease in Single Resolution Fund contribution (-€35m) recorded in the Corporate centre

# Controlled risk profile

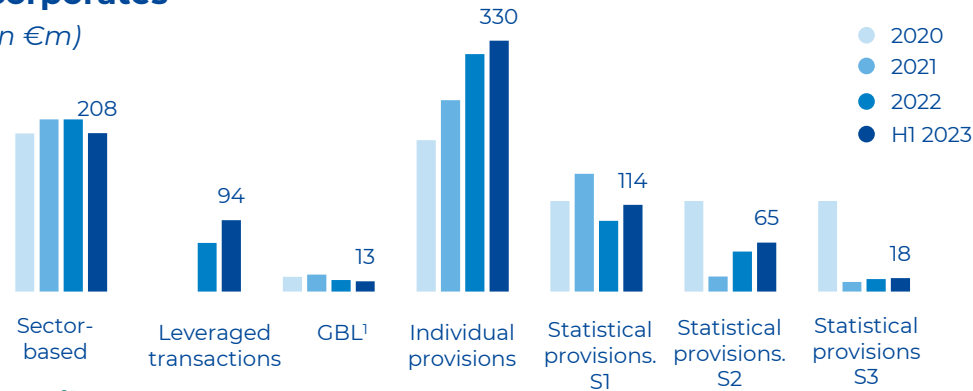


<sup>1</sup> H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

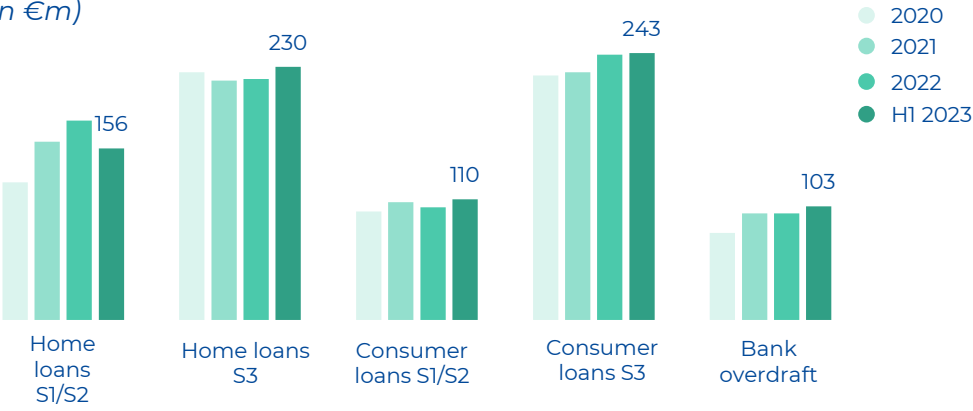
# Provisions kept at a cautious level

## Provisions

### Corporates (in €m)

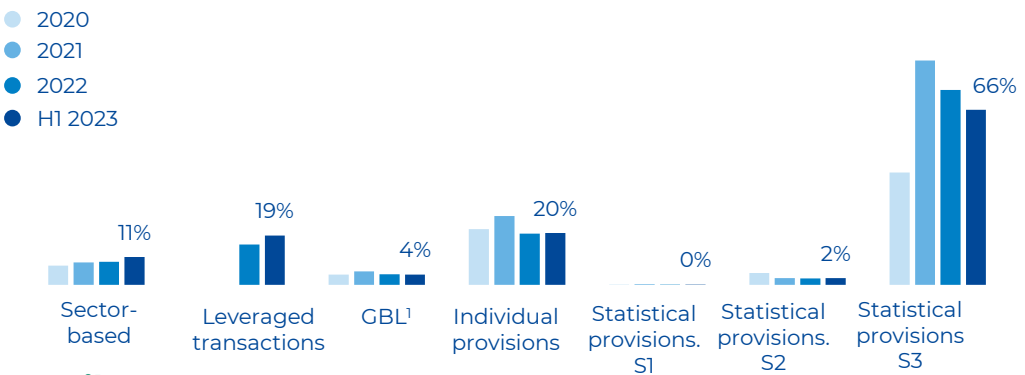


### Retail customers (in €m)

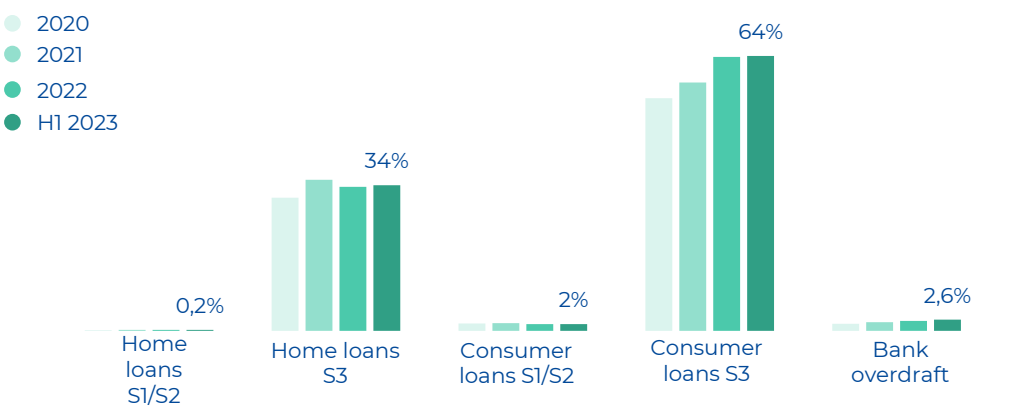


## Coverage rate

### Corporates



### Retail customers



<sup>1</sup> GBL: Government backed loans

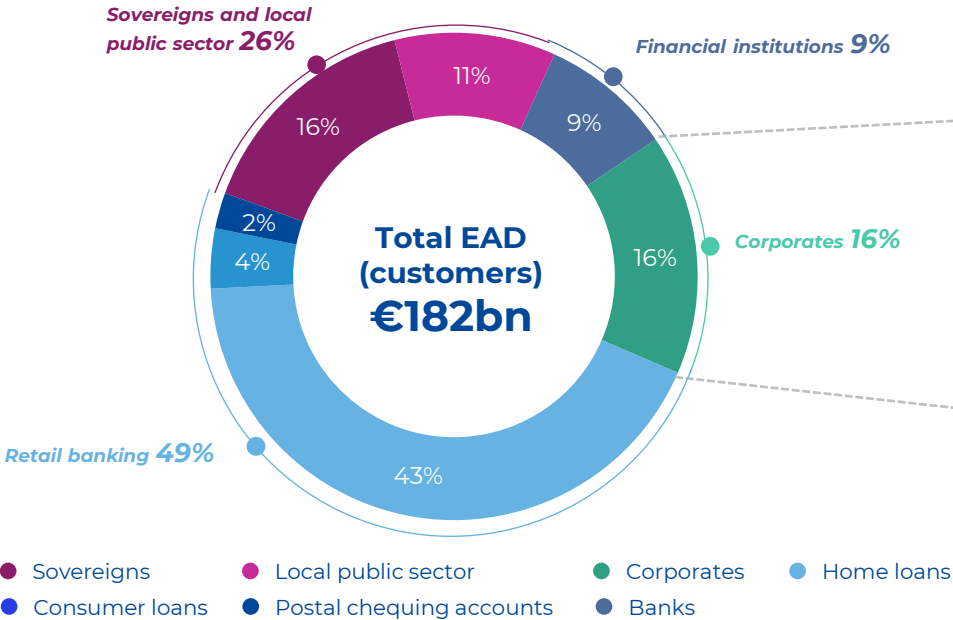
# Diversified high-quality asset portfolio

No exposure in Ukraine or Russia

Corporate exposures in sectors most sensitive to macroeconomic context limited to €2bn

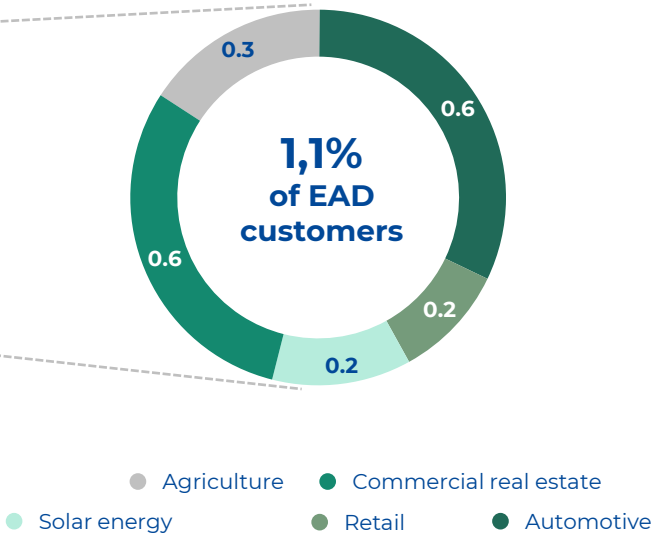
## Exposure at default (EAD)

at 30 June 2023



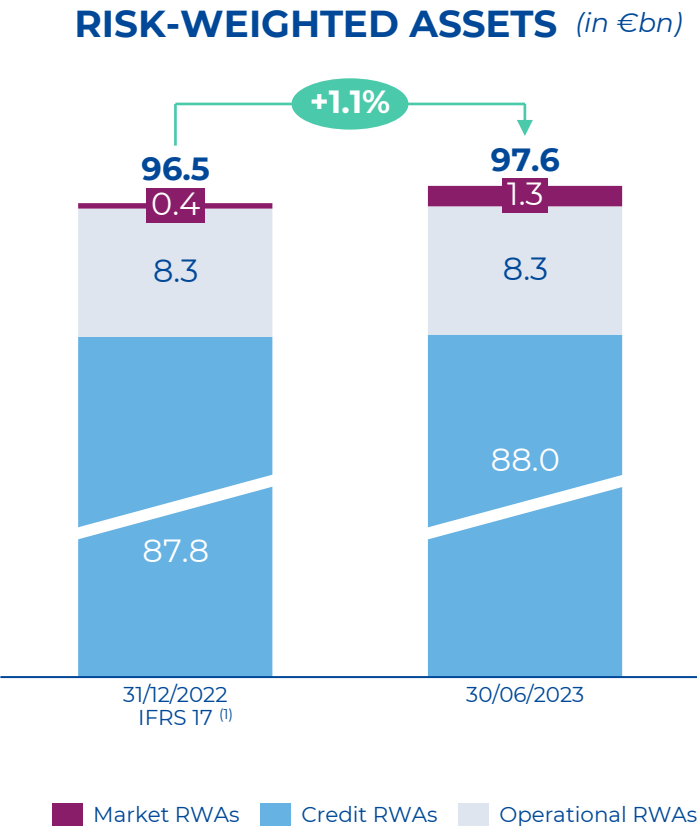
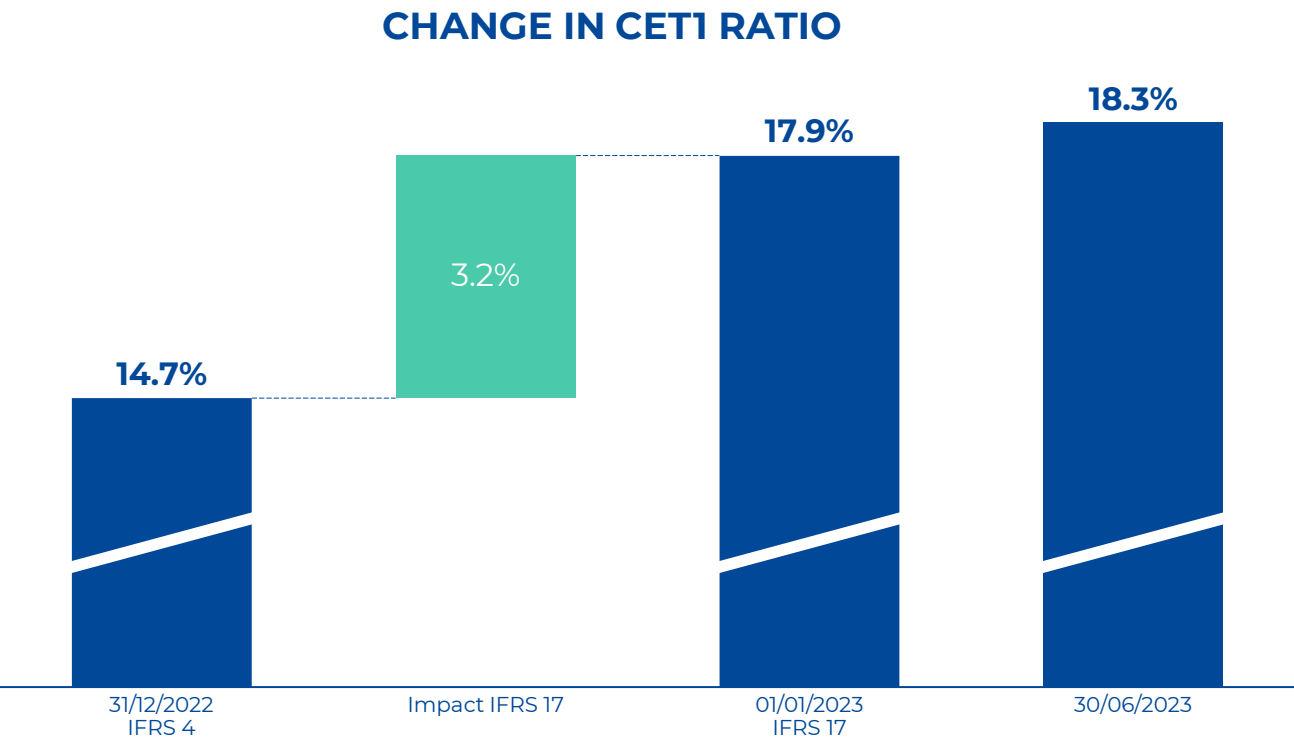
## Exposure (EAD) to the most sensitive sectors

at 30 June 2023 (€bn)



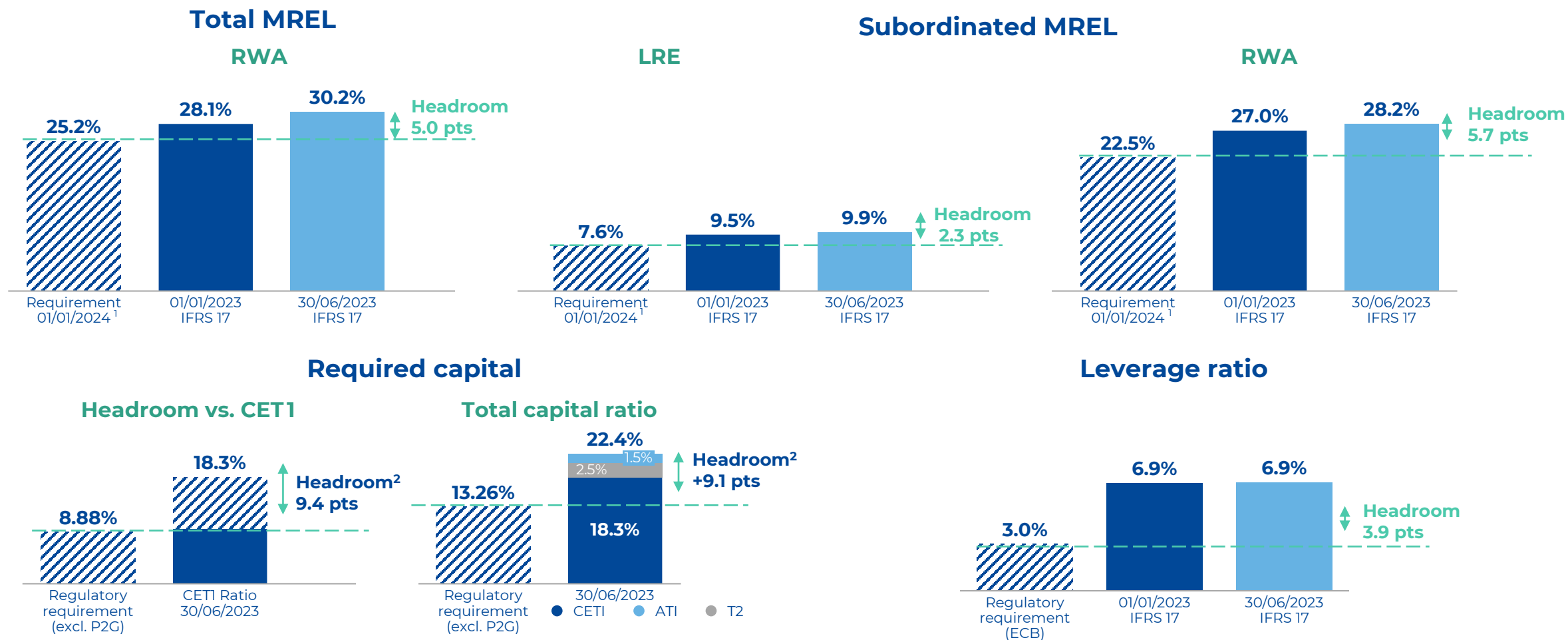


# Robust solvency



<sup>1</sup>Data restated following the application of IFRS 17  
Ratio CET1 estimated at 30/06/2023

# A sound balance sheet structure



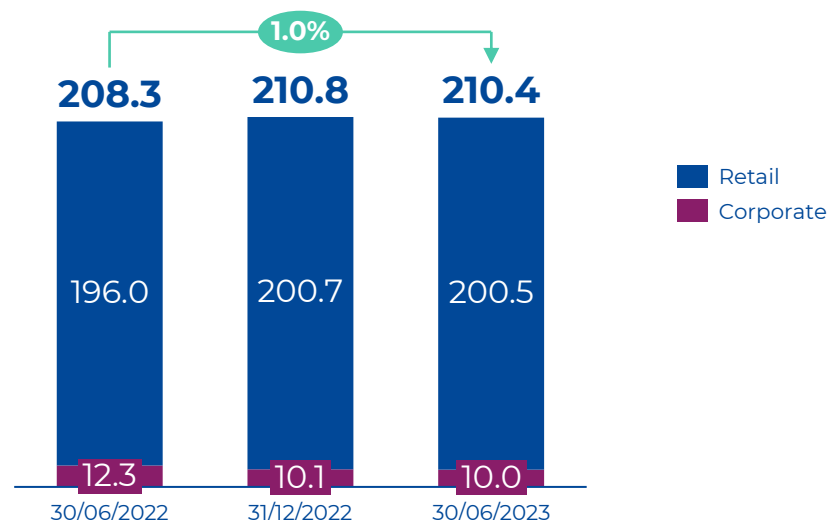
**Including ATI shortfall, distance to MDA stands at 941 bps**

<sup>1</sup> MREL requirements applicable from January 1<sup>st</sup> 2024 onwards without combined buffer requirements, along with the combined buffer requirements applicable on June 30<sup>th</sup> 2023

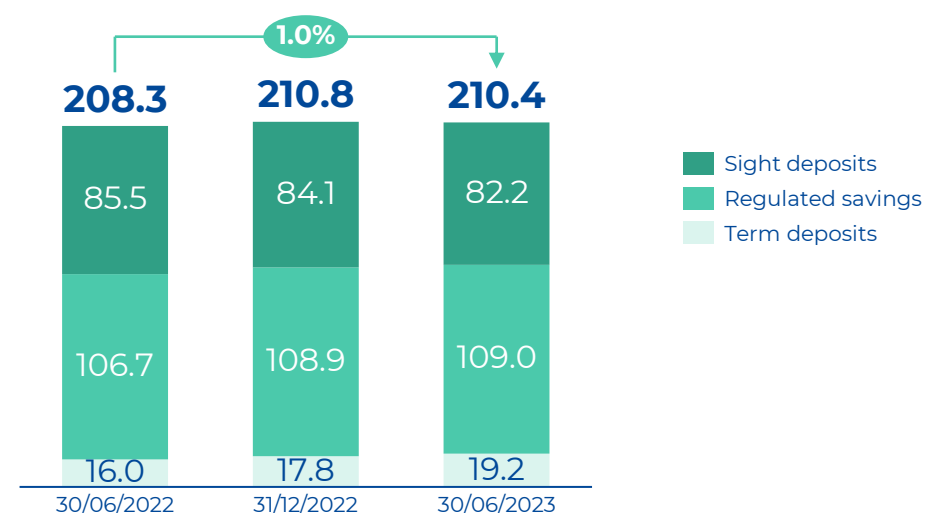
<sup>2</sup> Required CET1 and headroom vs. required CET1 excluding ATI shortfall

# Higher deposits with large part of Retail customers

Deposit outstandings by type of customer (€bn)



Deposit outstandings by product (€bn)



- **95% of deposit outstandings** are **Retail**, particularly granular
  - **87% of Retail deposit outstandings** are **insured**<sup>1</sup>

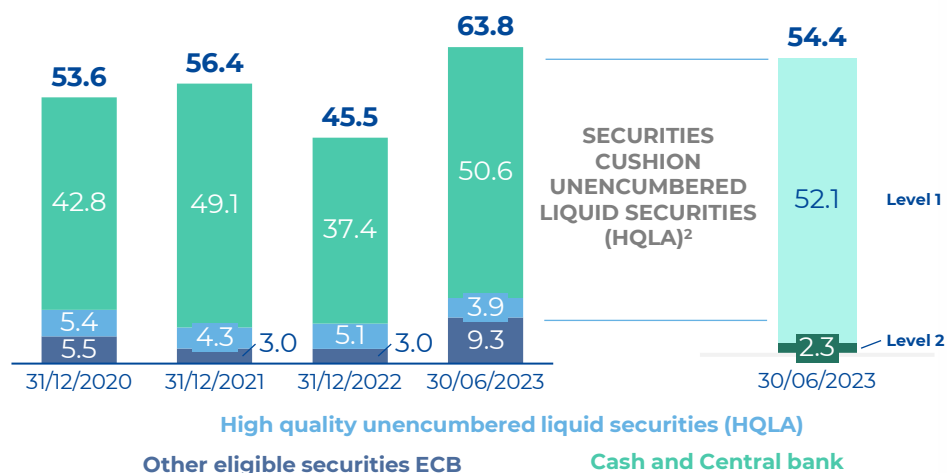
<sup>1</sup> Under the French deposit guarantee fund (FGDR) regime

# Very solid liquidity structure

## High liquidity ratios

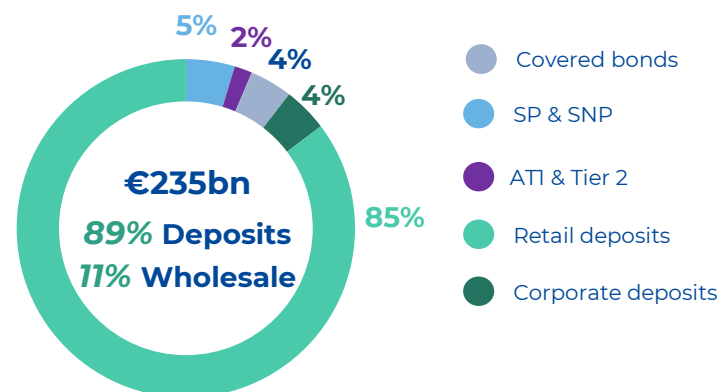
Liquidity coverage ratio	153%
NSFR <sup>1</sup>	134%
Loan to deposit ratio	87%

## Liquidity reserve



## Funding mix

High proportion of deposits and low dependence on MLT wholesale resources<sup>3</sup>



<sup>3</sup> Data as at 30/06/2023

## 2023 Funding plan

Achieved at 81% as at 31/07/2023

ATI	€0m
T2	€0m
SNP	€1,500m
SP	€1,500m
CB	€2,500m

## Latest public issuances

January 2023 - Social Covered Bond	€1,250m	MS +27 bps	maturity 8Y
January 2023 - Senior Non Preferred	€750m	MS +155 bps	maturity 7Y
April 2023 - Senior Preferred	€1,000m	MS+85 bps	maturity 5Y
April 2023 - Covered Bond	€1,000m	MS+22 bps	maturity 5Y
June 2023 - Senior Preferred (CHF)	CHF180m CHF150m	SARON MS+82 bps SARON MS+95 bps	4Y 7Y

<sup>1</sup> Estimated    <sup>2</sup> High-Quality Liquid Securities (HQLA): HQLA are assets that can be easily and immediately converted into cash with little or no loss of value.

2023 interim results →

# Business Line Performances



# Bancassurance France

## Financial results

(in € millions)	H1 2022 restated	H1 2023	Change vs. H1 2022 restated	Change vs. H1 2022 (like-for-like)
<b>Net banking income</b>	<b>2,354</b>	<b>2,955</b>	<b>25.5%</b>	<b>25.5%</b>
Operating expenses	(2,162)	(2,195)	1.5%	1.4%
<b>Gross operating profit</b>	<b>192</b>	<b>760</b>	<b>x 4.0</b>	<b>n.a.</b>
Cost-income ratio	92.3%	74.6%	-17,7 Pt	-17,8 Pts
Cost of risk	(88)	(43)	-51.1%	-51.1%
<b>Operating profit</b>	<b>104</b>	<b>717</b>	<b>x 6.9</b>	<b>n.a.</b>
<b>Profit before tax</b>	<b>106</b>	<b>681</b>	<b>x 6.4</b>	<b>n.a.</b>
<b>Attributable net profit</b>	<b>157</b>	<b>353</b>	<b>x 2.3</b>	<b>72.2%</b>

- Higher results thanks to **improved financial markets** and a base effect in 2022
- Sound gross inflows in **life insurance (+14.5%)**
- Decrease in **home loan originations (-24.7%)** due to a contraction in the real estate market and rising interest rates; stable market share at 5.5%<sup>1</sup> (as a proportion of retail home loan outstandings)
- **NIM** impacted by the rise in regulated savings interest rate and the pressure on credit margin linked to the application of the usury rate
- **Positive jaw effect**

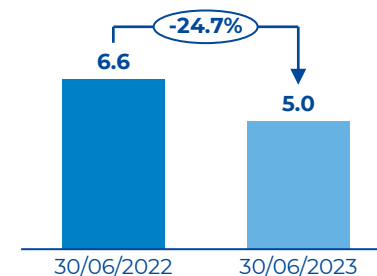
H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

<sup>1</sup> Source: Banque de France <sup>2</sup> CNP Assurances (partnership with La Banque Postale)

2023 INTERIM RESULTS - 2 AUGUST 2023

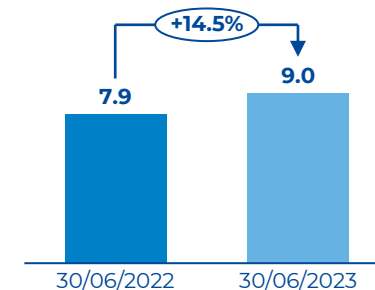
## Business performances

### Home loan originations

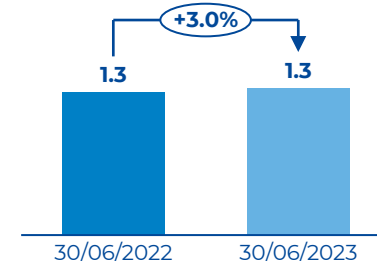


**Outstanding loans:**  
€70.3bn (+6.9%)

### Life insurance new money<sup>2</sup>

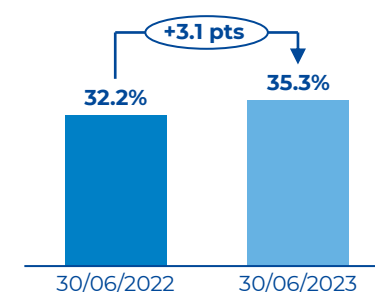


### Consumer finance loans originations



**Outstanding loans:**  
€5.9bn (+8.2%)

### Unit-linked contribution<sup>2</sup>



# International Bancassurance

## Financial results

(in € millions)	H1 2022 restated	H1 2023	Change vs. H1 2022 restated	Change vs. H1 2022 (like-for-like)
<b>Net banking income</b>	<b>446</b>	<b>656</b>	<b>46.9%</b>	<b>45.5%</b>
Operating expenses	(179)	(176)	-1.8%	-2.8%
<b>Gross operating profit</b>	<b>267</b>	<b>480</b>	<b>79.4%</b>	<b>78.0%</b>
Cost-income ratio	40.1%	26.8%	-13,3 Pt	-17,8 Pts
Cost of risk	-	-	n.a.	n.a.
<b>Operating profit</b>	<b>267</b>	<b>480</b>	<b>79.4%</b>	<b>78.0%</b>
<b>Profit before tax</b>	<b>249</b>	<b>482</b>	<b>93.8%</b>	<b>92.0%</b>
<b>Attributable net profit</b>	<b>43</b>	<b>172</b>	<b>4.0%</b>	<b>n.a.</b>

- Higher results thanks to a **favourable market effect**
- **Strong positive jaw effect**
- **Decrease in Savings/Pensions new money**: in **Brazil** due to the reorientation of savings inflows towards banking products and in **Italy** due to the competition from government bonds (BTP)

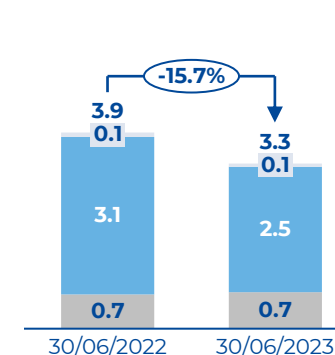
<sup>1</sup> Savings/Pensions new money and Protection written premiums  
H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

Traditional Savings/Pensions UL Savings/Pensions Personal Risk/Protection

## Business performances

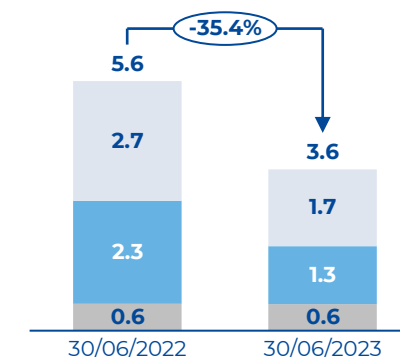
### Latin America: written premiums<sup>1</sup>

(in €bn)



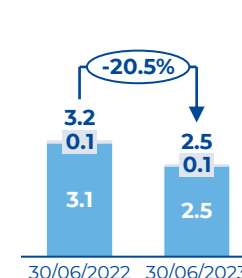
### Europe excl. France: written premiums<sup>1</sup>

(in €bn)

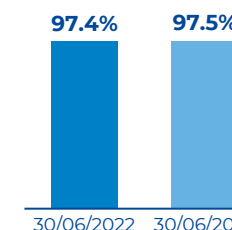


### Latin America Savings/Pensions

**New money**  
(in €bn)

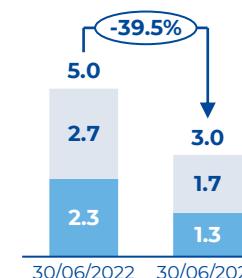


**Unit-linked  
as a % of total**

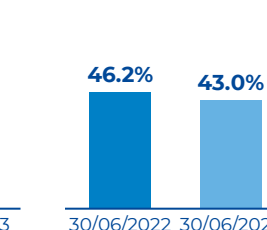


### Europe excluding France Savings/Pensions

**New money**  
(in €bn)



**Unit-linked  
as a % of total**





# Corporate and Investment Banking

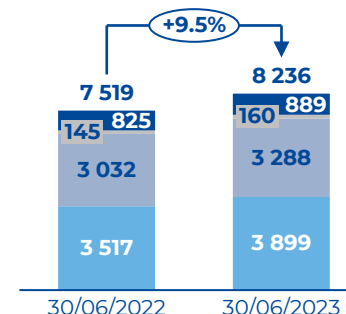
## Financial results

(in € millions)	H1 2022	H1 2023	Change
<b>Net banking income</b>	<b>526</b>	<b>455</b>	<b>-13.6%</b>
Operating expenses	(251)	(263)	4.5%
<b>Gross operating profit</b>	<b>275</b>	<b>192</b>	<b>-30.2%</b>
Cost-income ratio	49.1%	61.3%	12,2 Pts
Cost of risk	5	(58)	na
<b>Operating profit</b>	<b>280</b>	<b>134</b>	<b>-52.2%</b>
<b>Profit before tax</b>	<b>280</b>	<b>134</b>	<b>-52.2%</b>
<b>Attributable net profit</b>	<b>208</b>	<b>99</b>	<b>-52.2%</b>

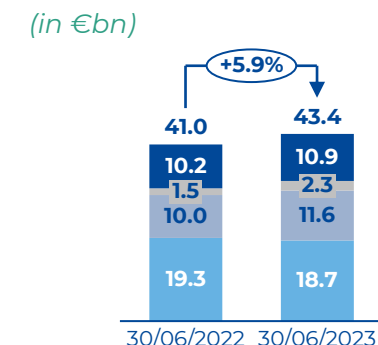
- **Loan originations down by 27%** vs. H1 2022 which was particularly dynamic
- **Lower margins** due to the impact of the usuary rate on local public sector and to the increasing cost of resources
- **Change in expenses** reflecting investments to accelerate CIB development
- **Normalization in the cost of risk** at 13 bps vs. a reversal posted in H1 2022.

## Business performances

### Number of active customers

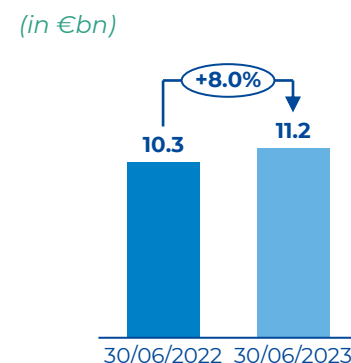


### Loan book

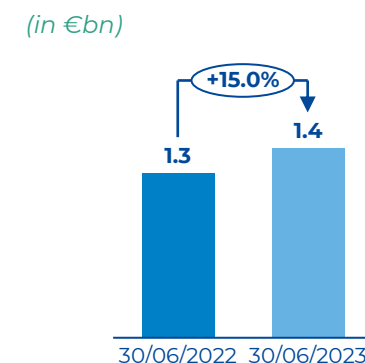


● Financial institutions groups & major institutions ● SMEs/ISEs ● Local public sector & Institutions ● Large corporates

### Factoring volumes (purchased receivables)



### Asset and Project Finance and structured financing



# Wealth and Asset Management

## Financial results

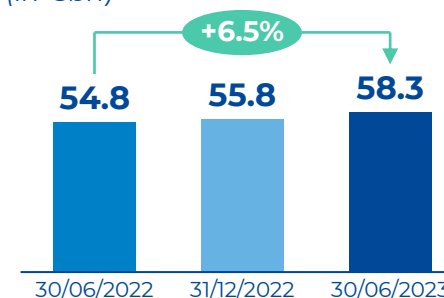
(in € millions)	H1 2022	H1 2023	Change
<b>Net banking income</b>	<b>154</b>	<b>165</b>	<b>7.6%</b>
Operating expenses	(100)	(112)	12.2%
<b>Gross operating profit</b>	<b>54</b>	<b>53</b>	<b>-0.9%</b>
Cost-income ratio	65.1%	67.9%	+2,8 Pts
Cost of risk	2	0	-96.4%
<b>Operating profit</b>	<b>56</b>	<b>53</b>	<b>-3.9%</b>
<b>Profit before tax</b>	<b>117</b>	<b>53</b>	<b>-54.4%</b>
<b>Attributable net profit</b>	<b>93</b>	<b>34</b>	<b>-63.1%</b>

- **Attributable net profit up by €3m** excluding capital gains (€63m) from the sale of equity stakes in AEW Europe and Ostrum AM effective 13/05/2022
- **Higher assets under management:** +6.5% for LBP AM, +22.7% for Louvre Banque Privée year-on-year
- **Rise in operating expenses** reflecting the creation of the wealth management business unit and the execution of LFDE acquisition
- Acquisition of 100% of **LFDE** not taken into account in 2023 H1 indicators (acquisition effective 04/07/2023)

## Business performances

### Asset Management

**Assets under management**  
(in €bn)



Tocqueville Finance on the  
**Alpha League Table podium**  
for the second year in a row



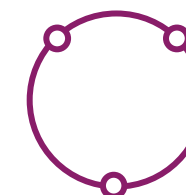
LBP AM and Tocqueville:  
**most awarded companies**  
at the *Grands Prix des SICAV 2023*

### Wealth Management

**Vs H1 2022**

Outstanding home loans  
**€5.0bn**  
+8.2%

Asset deposits<sup>1</sup>  
**€17.1bn**  
+22.7%



Managed funds<sup>2</sup>  
**€9.5bn**  
+24.8%



**2023 Gold Trophy:**  
"Best listed offer over 3 years"  
for the full LBP AM Tocqueville Finance offer

# Corporate centre

## Financial results

(in € millions)

	H1 2022 restated	H1 2023	Change
<b>Net banking income</b>	<b>-342</b>	<b>-366</b>	<b>-24</b>
Income and expenses relating to insurance contracts	-348	-356	-8
Management fees	-12	-10	2
ALM gains	19	0	-19
<b>General operating expenses &amp; cost of risk</b>	<b>261</b>	<b>302</b>	<b>42</b>
Income and expenses relating to insurance contracts	348	356	8
SRF and FGDR contributions	-88	-53	35
<b>Operating loss</b>	<b>-81</b>	<b>-64</b>	<b>17</b>
Income tax	-17	-14	3
<b>Net loss</b>	<b>-98</b>	<b>-78</b>	<b>20</b>
Non controlling interests	0	0	na
<b>Attributable net loss</b>	<b>-98</b>	<b>-78</b>	<b>20</b>

- **IFRS 17:** Restatement between NBI and operating expenses of distribution expenses relating to insurance contracts.
- **Lower contribution to SRF (-€35M) and FGDR:** contributions by the bank to the EU Single Resolution Fund and its French equivalent, *Fonds de Garantie des Dépôts et de Résolution*.

H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

[2023 interim results](#) →

# Appendices



# Methodology: Application of IFRS 17

## GENERAL PRINCIPLES

IFRS 17 – Insurance Contracts is applicable retrospectively in accordance with IAS 8; it replaces IFRS 4 for annual reporting periods beginning on or after 1 January 2023. Comparative figures for the first half of 2022 and the year ended 31 December 2022 have therefore been presented on a pro forma basis in the consolidated financial statements of La Banque Postale Group. The transition impacts are recognised in equity using the three methods provided for in the standard:

- The Full Retrospective Approach (FRA), used for La Banque Postale Assurances IARD and for certain cohorts of CNP Assurances contracts;
- The Fair Value Approach (FVA), whereby insurance contracts are measured at fair value at the transition date and in line with the approach adopted on creating the major state-owned financial group announced on 4 March 2020. This approach is used for the majority of insurance contracts written by CNP Assurances, particularly savings and pensions contracts;
- The Modified Retrospective Approach (MRA), a simplified version of the FRA used for La Banque Postale Prévoyance.

Effective from the IFRS 17 transition date on 1 January 2022, a new balance sheet indicator was created – “Insurance contract liabilities” – comprising the following three components: the Best Estimate (BE), based on the discounted present value of future cash flows arising from insurance contracts; the Contractual Service Margin (CSM), which represents profits not yet recognised in the income statement; and the Risk Adjustment (RA).

## PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS 17

The presentation of the financial statements has been adjusted in line with the new presentation of insurance activities required under IFRS 17.

### **The main restatements applicable to the presentation of La Banque Postale Group's consolidated balance sheet are as follows:**

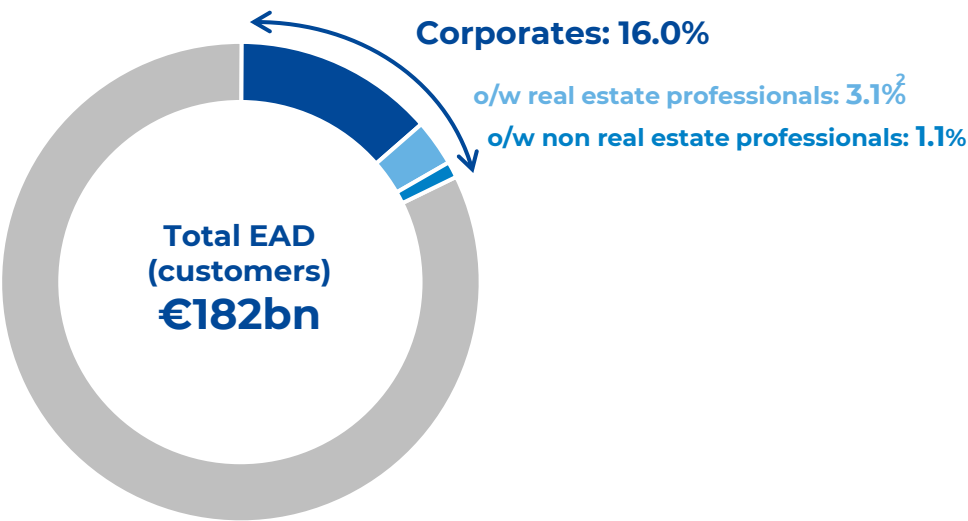
- Cancellation of intangible insurance assets such as portfolios of insurance contracts and financial contracts with a discretionary participation feature previously recognised separately in the financial statements. These items are now included in the projected future cash flows from insurance contracts;
- Discontinuation of shadow accounting for deferred participation assets on the assets side and net deferred participation liabilities on the liabilities side;
- Discontinuation of the overlay approach permitted by IFRS 4 and chosen upon first-time application of IFRS 9. The effects of IFRS 9 now apply in full to the financial asset and liability portfolios of insurance entities;
- Measurement of equity instruments available for sale at fair value through other comprehensive income not reclassifiable to profit or loss;
- Value of investment property measured at fair value through profit or loss, in accordance with the option offered by IAS 40, as amended following the publication of IFRS 17, for hedges of savings and pensions contracts only.

### **The main restatements and reclassifications applicable to the presentation of La Banque Postale Group's income statement are as follows:**

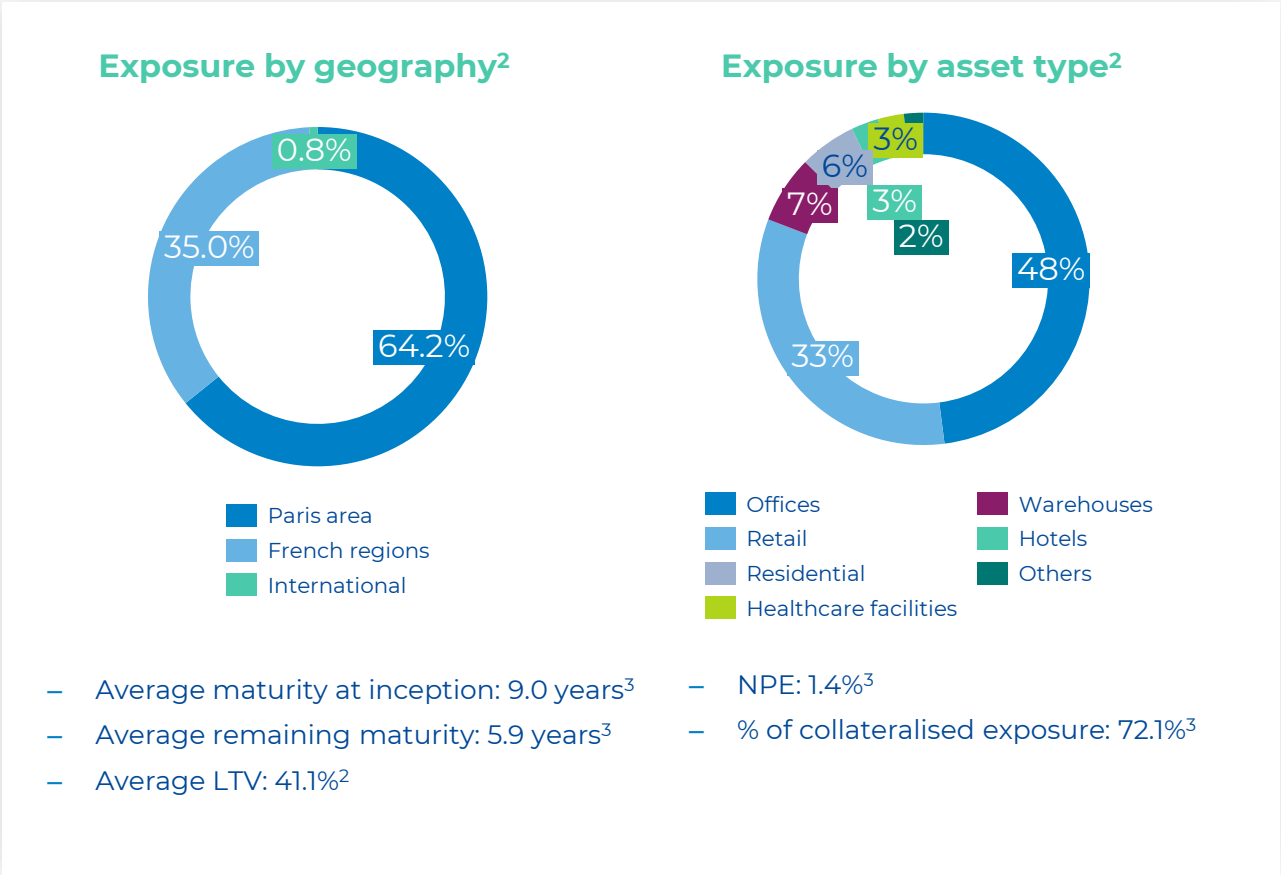
- Income and expenses relating to ceded insurance and reinsurance contracts are presented separately under net banking income (NBI);
- Expenses relating to the insurance contracts of insurance entities and those incurred by the Bank for insurance product distribution are presented by category as a deduction from NBI;
- The internal margin related to fees and commissions received by the Bank and expenses incurred by the Bank is reclassified to the "Corporate Centre" to give a clearer picture of the business lines within segment information;
- The cost of credit risk on financial investments of insurance activities is presented on a separate line as an insurance item in NBI.

# Commercial real estate: exposure concentrated on prime assets almost exclusively located in France

Share of commercial real estate financing in the portfolio



Unaudited management data  
<sup>1</sup> Real estate professionals: real estate investors, real estate developers, real estate companies  
<sup>2</sup> Scope: Contracts linked to a specific asset  
<sup>3</sup> Scope: total perimeter (real estate professionnels)



# Robust credit profile recognised by rating agencies

Rating	Fitch Ratings	Moody's	Standard & Poor's
<b>Short-term rating</b>	<b>F1+</b>	<b>P1</b>	<b>A-1</b>
<b>Long-term rating</b>	<b>A</b>	<b>A2</b>	<b>A+</b>
Senior Preferred	A+	A2	A+
Senior Non-Preferred	A	Baa2	BBB-
Tier 2	BBB+	Baa3	BB+
AT1	BBB-	Ba2	BB-
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	<b>Negative</b>
Last updated	19 December 2022	26 July 2022	7 December 2022



# Recognised ESG policy



The only French bank to achieve an **A score** on the 2022 CDP Climate Change questionnaire, reflecting the soundness of its climate protection strategy



Re-elected to the Net-Zero Banking Alliance's Steering Group, representing 71 European banks

Date of most recent rating: ISS ESG (01/2023), Moody's ESG Solutions (06/2023), Sustainalytics (04/2022), CDP (2022), MSCI (05/2023)



ISS ESG  
ethic · climate · risk



MOODY'S  
ESG Solutions



SUSTAINALYTICS



CDP



MSCI



B-

In the **Top 3 worldwide** in the "Public and Regional Banks" category (271 banks rated)

74

**Best bank** in the "Retail and Specialised Banks" category (95 banks rated)  
**Leading bank worldwide** and **8<sup>th</sup> company worldwide** (4,770 companies rated)

8.8

**Leading French bank and 4<sup>th</sup> worldwide** in the "Diversified Banks" category (416 banks rated)  
In the **Top 100** of the Sustainalytics universe (approximately 15,000 companies rated)

A

**Ranked among the 2%** of companies with an A score worldwide and among the 24 French companies with an A score

AAA

**Ranked among the top 6%** of AAA-rated banks worldwide (out of a total of 196 banks)

# 3 mission-led company objectives specified in our Articles of Association

Measuring the impact of the just transition

		Q4 22	Q1 23	2025 targets
#1 Transform our bancassurance model through environmental, social and regional impact culture	Percentage of employees having attended at least two CSR/sustainable finance training courses (%)	45.3	55.06	90
	Inclusion of non-financial objectives in the remuneration of Group employees (%)	To be published	To be published	25
	Percentage of offers identified as socially responsible using the ESG checklist (%)	64	59	80
	Innovation and carbon footprint awareness among customers (number of customers)	4,940	6,193	66,150
#2 Develop and promote products and services in our bancassurance offer that meet environmental, social and regional challenges	Annual public sector loan originations (including green and social loans) (€ billions)	4.39 (1.06)	0.8 (0.3)	4.5 (1.1)
	Project finance originations for renewable energy projects (€ billions)	3.76	4	4
	CNP Assurances' investments in support of the energy and environmental transition (€ billions)	25.2	25.3	30
	Annual loan originations in the social housing, healthcare and non-profit sectors, including sustainable loans ( <i>Prêts Citoyens</i> ) (€ billions)	2.6 (0.24)	0.3 (0.06)	2.5 (0.3)
	Annual loan originations in the local economy sector, including <i>Prêts Citoyens</i> (€ billions)	2.3 (0.06)	0.4 (0.07)	2.4 (0.3)
#3 Advance best practices and regulations in the banking and insurance sector through our exemplary actions	Percentage of women among strategic managers and executives (%)	37.4	37.5	43
	Percentage of employees who have participated in a sustainability initiative (%)	Not available	6.13	35
	Low-carbon pathway and alignment with the Paris Agreement:			
	Reduction in Scope 1 & 2 emissions (%)	-8	+1	-46
	Scope 3: Home loans (%)	-17	To be published	-46
	Scope 3: Commercial real estate (%)	-9	To be published	-36
	Scope 3: Bonds (°C)	+3.18	+3	+1.88
	Scope 3: Long-term corporate loans (°C)	+2.98	+2.52	+2.11

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- This document may contain a number of forecasts and comments relating to the targets and strategies of La Banque Postale Group. These forecasts are based on a series of assumptions, both general and specific, notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment.
- La Banque Postale Group may be unable:
  - to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
  - to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.
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